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SHORT REVIEW

Of the several *K*

PAMPHLETS

That have appeared this

SESSIONS

ON THE

SUBJECT of COIN,

And in particular of that which is intituled;
A VINDICATION of the intended
ALTERATIONS, &c.

Haud facile emergunt quorum virtutibus obstat
Res augusta Domi----- HOR.

D U B L I N :

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TO THE RIGHT HONOURABLE
A
SHORT REVIEW
OF THE HISTORY
OF THE REVENUE

PAMPHLET
OF THE REVENUE
OF THE REVENUE

SESSIONS
ON THE
SUBJECT OF COIN

And in particular of that which is intitled,
A DISCUSSION OF THE INDEBTEDNESS
OF THE NATION
BY
JAMES O'NEILL
ESQ;
OF THE BARR

LONDON:
Printed by J. JOHNSON, in Pall-mall.
1790.

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To the RIGHT HONOURABLE
Sir *RALPH GORE*, Bart.

SPEAKER of the HOUSE of
COMMONS of *Ireland*,
Chancellor of the Exchequer,

And one of His MAJESTY'S most Honourable

PRIVY-COUNCIL

And to the LORDS SPIRITUAL and
TEMPORAL; and COMMONS in *Parliament*
Assembled,

This little TREATISE is,

With all Submission,

Most Humbly Dedicated, by

The Author.

SEAL OF THE HOUSE OF COMMONS OF GREAT BRITAIN

Chairman of the Executive,

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PRIVY-COUNCIL

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Short Review, &c.

I HAVE ever thought it a Duty incumbent upon Particulars, to be in their respective Stations of Life in some manner contributing to the general Welfare of that Society of which they are Members; and as no Opportunity has yet offer'd itself to me, whereon to be otherways serviceable to my Country, than in the Employment of a few Hours on such Inquiries as I have thought useful to *Ireland*, I should think it a great Reproach to me, if by Laziness, or any Avocation, either of Business or Pleasure, I could be with-held from paying in to the Publick that my slender Quota, at a time when their Welfare calls so loudly for abler Pens than mine, to unravel the Designs of those who by artful Writings and by abuse

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Truse and sophistical Arguments wou'd puzzle their Affairs, in order to lead them into such Mismanagements, as must unavoidably, and that in a very short Space of Time, give up the little Treasure which is yet left us to Exchangers and others.

I have, 'tis true, already publish'd a little Scheme of the Money-Matters of *Ireland*; but that was at a time when I was wholly unacquainted with his Majesty's gracious Resolution to submit to his faithful Commons of *Ireland*, (whom indeed it most nearly concerns) the Currency of Money amongst them; and the Grant of a Mint too; so that I went only upon such Matters in that little Book as could not be denied us in Justice even to *England* it self, or to our Out-lyers in that Country.

The whole Scope of that little Book was to show that the Difference between the Par of Gold, and Silver in this Country did not arise from the Over-valuing of Gold, but from the Under-valuing of Silver, and I flatter myself strongly, that I have made it out, since in the three Books which came afterwards out upon that Subject, no

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one has objected to it ; I shall therefore refer to my *Scheme of the Money-Matters*, from Page 23 to Page 30 for a View of that Matter, and proceed to acquaint my Reader, that apprehending strongly, we should find it a very difficult Matter, if not an Impossibility to prevail upon a Party, to allow us the Moydore for the Standard of our Circulation, who had made so strong an Interest to reduce our Guineas, I thought it the most prudent Manner to obtain, such a moderate Rise of our Silver, as might bring it up to the Par of Guineas, and leave no Temptation to the Exporters of Money, to carry off Crowns preferable to them ; not at all doubting but upon a Parliamentary Application, our most gracious Sovereign, would indulge his loyal Subjects of *Ireland* in the Grant of a Mint, wherein Money might be struck of such Fineness and Currency as they should judge most useful to them.

It may not be now improper to take a short View of those Books, which have since come out upon the Subject, as far as they vary from my Scheme, that my Reader may have an Abstract of the whole Debate before him, and

judge of the Argument with greater Ease to himself.

Mr. *Bindon*, in his Essay on the Gold and Silver Coins, varies very little from me, other than in his Valuation of Gold Bullion, and in his Scheme of a Coinage, which indeed is very curious in it self, and wou'd, no doubt, be found of great Service to this Country if put in Execution; But I apprehend that he has valued the Gold too low at 4*l.* 6*s.* per Ounce *Irish*, as will appear thus,

In the first Place, I have proved in my Scheme, that the Guineas in *Ireland* are upon a Par of Currency with those in *England*; But if *Irish* Guineas are upon a proper Par with *English* Guineas in their Currency, *Irish* Crowns must be under-valued, and we must err therefore if we compute, the *Quantum* of *Irish* Money in any Sum of *English* Money, by Shillings at 13*d.* For Example, If we seek for the *Quantum* of *Irish* Money, in 3*l.* 18*s.* 10*d.* *English*, (or the Market Price of an Ounce of Standard Gold in *London*) by the Number of Shillings current in *Ireland* at 13*d.* *Irish*, it will come out (exactly as Mr. *Bindon* sets it down) 4*l.* 6*s.* but
if

If we seek for its Value by computing how many Guineas, half Guineas and quarter Guineas as current in *Ireland*, that Sum contains, it will come out as follows, *viz.*

The Price of an Ounce of			
Standard Gold in <i>London</i> is	}	3	18 10
And it contains in			
<i>English</i> Money	3 {	3	3 0
Guineas			
$\frac{1}{2}$ Guinea		0	10 6
$\frac{1}{4}$ Guinea		0	5 3
And one Penny		0	0 1
			3 18 10

But 3 Guineas in <i>Ireland</i> are	}	3	9 0
Current for			
$\frac{1}{2}$ a Guinea for		0	11 6
$\frac{1}{4}$ of a Guinea for		0	5 9
Which makes in all		4	6 3
To which we must add the a-			
bove Penny, which in Gold	}	0	0 1
is something more than			

And then the Market-Price of			
an Ounce of Standard Gold	}	4	6 4
at <i>London</i> is in <i>Irish</i> Money			

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But if Standard Gold at 4 *l.* 6 *s.* *per Ounce* makes the Moydore, according to Mr. *Bindon's* Scheme, worth 1 *l.* 9 *s.* 10 *d.* then the above Difference of four Pence, being close upon a Penny on the Pound *Sterl.* will raise it within a very inconsiderable Fraction of 1 *l.* 9 *s.* 11 *d.* $\frac{1}{2}$ and this leaves but a very small Difference between Mr. *Bindon* and me in our Estimates of the Moydore, and of all the rest of the Gold Specie known amongst us. But if we consider that the Market Price of Gold is at present 3 *l.* 19 *s.* 1 *d.* *per Ounce* in *London*, and that it has been for some Years up at 4 *l.* 6 *s.* 8 *d.* in *Ireland*, without any Prospect of falling at either of the Markets, I am sure it will no longer be disputed, that a Moydore is really and intrinsically worth the 30 *s.* which it is current for. And as for the intrinsic Value of the Silver Coins, Mr. *Bindon* computing the Market-Price at 5 *s.* 10 *d.* *per Ounce* as I do, there can be no Difference between us with Respect to them.

The next Book that appeared upon this Subject was that of the Author of the List of the Absentees of *Ireland*; and we are all obliged to that ingenious
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Gentleman for several Copies of Sir Isaac Newton's Letters and Representations on the Affairs of Coin, and for several curious Rules in Arithmetick, which will no doubt prove very useful to those who make use of them in this Inquiry. But as to his Schemes of the different Values of all the Coin in the World in *Irish* Money, and his subsequent Method of fixing the currency of our Coins, from the Course of Exchange, by which he endeavours to prove that our Moydores ought to be reduced either 2 *d.* or 4 *d.* and that the Nation loses 2 $\frac{1}{2}$ *per Cent.* on the present Currency of Moydores for want of such a Reduction, I must confess I think them somewhat abstruse and indeed inconsistent with one another; for if we look into his first Table of the Gold Coins we shall find the Doppio Moieda or Moydore of *Portugal*, valued there at only 29 *s.* 3 *d.* 11 *dec.* but in his Scheme for fixing the Currency of the Moydore by the Course of Exchange, he is for having it pass for 29 *s.* 10 *d.* or 29 *s.* 8 *d.* which is 7 *d.* or 5 *d.* at least more than he thinks it really worth in his Table.

I am very sorry this Gentleman was not so kind to let the World know at what

what respective Rates, he has estimated the Gold and Silver Bullion in the Formation of his Tables; for I must own they are so very tedious, and bear so little Proportion with the real Value of any Coins therein mentioned, that I have not Leisure, neither indeed do I think there is any Occasion to lose time on the Inquiry; I shall only therefore observe on his Schemes of the Produce of a hundred Pounds *English* in the several Coins therein mentioned, when brought into *Ireland*; that Guineas and Crowns being the legal Coin of *England*, can carry no Value there but what they are current for; whereas foreign Coins are taken as Bullion, and are to be estimated by the Market-Price; so that however true it may be that Moydore has obtain'd a sort of Currency in several Parts of *England* at 27 s. each, yet when brought to Market and sold by Weight, they will produce 27 s. and 6 d. or thereabouts. For if a Moydore, at the Medium of 3 l. 18 s. 10 d. *English per Ounce* Standard Gold at Market be worth in *Irish* Money 1 l. 9 s. 11 d. $\frac{1}{2}$ as I have above esteemed it, then 1 l. 9 s. 11 d. $\frac{1}{2}$ in *Irish* Guinea Gold will produce, as current in *England*,

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land, 27 s. 6 d. *English*, and we must there conclude, that a *Moydore* is worth in *England* 1 l. 7 s. 6 d. but I will suppose them only worth 27 s. 4 d.

Now let us see what Difference this is like to make in this Author's Schemes, Page 51 and Page 59. But first of Page 51.

400 Crowns, says he,	$\left\{ \begin{array}{l} \text{make in} \\ \text{England} \end{array} \right\}$	100	$\left\{ \begin{array}{l} \text{and in} \\ \text{Ireland} \end{array} \right\}$	108 6 8
95 Guineas and 5 s.		100		109 10 6
74 Moydores and 2 s.		100		111 2 2

'Tis true, he says, Page 50, that he values the Gold in a *Moydore* by the Currency of Guineas; but in this I apprehend he was wrong, because the *Moydore* being a foreign Coin ought to be estimated as Bullion, and that being about 6 d. more will make the Account stand thus:

400 Crowns	$\left\{ \begin{array}{l} \text{make in} \\ \text{England} \end{array} \right\}$	100	$\left\{ \begin{array}{l} \text{and in} \\ \text{Ireland} \end{array} \right\}$	108 6 8
95 Guineas and 5 s.		100		109 10 6
74 Moydores & 2 s. at 27 s. & 4 d. to the <i>Moydore</i>		101 4 8		111 2 2

But

But it ought rather to stand thus,
viz.

400 Crowns	} make in England	100	} and in Ireland	108 6 8
95 Guineas and 5 s.		100		109 10 6
73 Moydore &		100		109 15 0 $\frac{1}{2}$
4 s. 8 d. at 27 s. 4 d. to the Moydore				

By which we may easily see, that he has wronged the Moydore by confining its Value to the Currency of Guineas in almost $1\frac{1}{2}$ *per Cent.* or one whole Moydore in the 100 *l. English.*

And in his Scheme Page 59, the same Error prevails also; for he computes his 100 *l. English* to consist of 74 Moydore and 2 s. which is close upon a whole Moydore too much, and then he is obliged to cut his 74 Moydore short of 2 d. or 4 d. *Irish*, which you please, in order to retrench that Exceeding, in *Ireland* again; so that in my Apprehension, that ingenious Gentleman, to whom we are all so greatly indebted for his List of Absentees, has unfortunately mistaken the Affair of our Coin.

But as as a third Pamphlet which is very lately come out, grafts upon this Gentleman's suppos'd Loss to the Nation of

$2\frac{1}{2}$ *per*

$\frac{3}{4}$ per Cent. on the Currency of our Moydore; I can't depart from his Book till I have examin'd a little more narrowly, into the Value of a Moydore, from the very Rules which he sets down, and authorises, with the Testimony of the greatest Genius that ever appear'd in the World, Sir *Isaac Newton*.

In the first Place therefore we must consider, that Sir *Isaac* made the several Reports contain'd in the Pamphlet before us with Respect to the Currency of the legal Money of *England*. As for Example, he says in his Representation of 3d. *March* 1711-12, that ' after
' the Rate Guineas are valued in *Eng-*
' land at 1 l. 1 s. 6 d. a-piece, a Pistole
' is worth 17 s. 1 d. *English*, and in *Ire-*
' land, where the Silver is rais'd a Penny
' in the Shilling, if Gold be rais'd in the
' same Proportion becomes worth 18 s. 6 d.
' *Irish*, and all its Specie accordingly;
' and that a Moydore is worth 27 s. 8 d. $\frac{1}{2}$
' *English*, which being rais'd a Penny in
' the Shilling, becomes worth 30 s. *Irish*,
' and all its Species accordingly; all this
he says with respect to the Currency of
the Guinea at 1 l. 1 s. 6 d. in *England*,
and the Currency of the *English* Shilling
at 13 d. in *Ireland*, doubting at the same
time

time whether the Currency of Silver in *Ireland* was upon a Par with that of Gold; but he does not say one Word of the Market Value of either.

Now I must beg leave to observe upon this Matter; first that as there was no Alteration made in the Currency of *English Money* in *Ireland* since Sir *Isaac* made his Calculation, so the Reduction of the Guinea in *England* does not so immediately affect *Ireland*.

2dly, That there is a real Difference of 1 l. 3 s. 10 d. per Cent. between the Species of *English Gold* and Silver in *Ireland*, to the Disadvantage of the Silver, which must always be considered in computing the amount of any Sum *English*, in *Irish Money*.

3dly, That no Reduction of the nominal Value, or Circulation of Money, can in any manner alter or affect the Market Price of Bullion; and in this I am particularly supported by the Testimony of the Author before us, Page 14.

4thly, That all foreign Coins in a Country which has no Mint of its own, are properly speaking no other than Bullion, and that *Ireland* being that single
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and only unfortunate Country upon the Face of the Earth, which has no Mint of its own, should therefore consider all Coins as Bullion.

5thly, That in the State we are at present, all Coins being to be consider'd amongst us as Bullion, no Reduction of the current Coin, or (to be more particular) of the Guineas of *England* can in any manner alter the Value of foreign Coins in *Ireland*, and,

6thly, and lastly, That as therefore the Moydore of *Portugal* weighing 6 dwts. 21 grs. $\frac{3}{4}$, (which is $\frac{1}{4}$ of a Grain less than that current at present amongst us) when standard Gold was in *Ireland* at 4 l. per Ounce (*vide* Sir *Isaac's* Report of 23d. of June, 1712, or Page 25 of the Pamphlet before us) was worth 30 Shillings *Irish*, the Moydore now weighing 6 dwts. 22 grs. and finer by $\frac{1}{4}$ of a gr. must of Consequence be worth something more, when standard Gold is worth 4 l. 6 s. 8 d. per Ounce at Market, or 6 s. 8 d. per Ounce more than it was worth when Sir *Isaac* made that Report, notwithstanding any nominal Reduction of the Guinea in *England*, and of Consequence ought to stand at 30 Shillings at least, as it has pleased the

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great Wisdom of our Senate to appoint it.

I have in this Calculation confin'd myself to the Moydore as it is now our Standard; but the same Reasoning may be apply'd to any other Specie of the Gold or Silver with equal Justice, and I shall therefore quit the Author of the List of Absentees to consider another very ingenious little Book which has lately appeared in the World, I mean that which came out under the Title of *A Vindication of the intended Alterations of the Value of the several Coins now current in this Kingdom*, from the Objections made against them, and which is generally supposed to be wrote by the ingenious Mr. *M---ple*, who so vigorously endeavour'd to bring about a Reduction of the Money, by his important Appearance at the Council on that Occasion.

This Book seems to have been calculated to expose the People of *Ireland* as a peevish, froward, discontented Generation, who wou'd rather quarrel with their own Interest and Welfare, than come into any Measures which are proposed to them from the other Side the Water, and I can't help saying that it
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was a little unkind in that Author, after the Loyal House of Commons of *Ireland*, a House of Commons ever faithful and ready, even beyond their Abilities, to serve the Crown, and promote the Interests of his Majesty's most Illustrious and Royal Family, it was a little unkind, I say, after such a House of Commons had, in the fullest Assembly that we have for many Years known within those Walls, examin'd into the Matter, and resolv'd, by a great Majority, that it was the Interest of *Ireland* to let the Moydore continue at 305. that he, a particular, a private and obscure Person in the Nation, should take upon him to insinuate, that *Ireland* has quarrell'd with his Scheme, thro' Peevishness only; that no one ever oppos'd or demurr'd against a Reduction, during the four Years in which it was in Agitation between the Councils of *England* and *Ireland*, tho' the Matter was publickly and universally known, until the Remitters, and their Partizans (I hope he does not mean the Commons of *Ireland*) took it into their Heads to raise an Opposition against it, and to throw the whole Nation into a Ferment about it. This, I say, is a very

unkind and a hard Saying, when, in truth, the Matter of a Reduction was during that whole time wisely kept as the greatest Secret from the World, least such a Report should immediately cause a Run upon the Banks, and destroy publick Credit. And when indeed the Matter was no sooner rumour'd abroad, than the whole Nation took the Alarm, and (after a strenuous Opposition of Particulars in Council) were no sooner met together in Parliament, than they laid their Hands upon it, and after the maturest Deliberation, proceeded on the wisest, and best digested Resolutions, that the Moydore should still continue at 30 s. and that a Reduction thereof must be prejudicial to the Publick.

But what Arguments does he bring to support this Charge? what Evidences to confute the Wisdom of our House of Commons? Why truly, he tells us, that he supposes a Loss of $2\frac{1}{2}$ *per Cent.* on the Currency of Moydores in *Ireland*, and without bringing one Argument to prove, that there is such a Loss, nay, without once pretending to advance any one Reason for such a Supposition, he builds upon it, and concludes
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from it, that the Nation is Loser $2\frac{1}{4}$ per Cent. on every Branch of its Exports and Imports, even unto the dreadful Amount of 47742 per Annum.

Then he presents us with his wonderful Scheme at full length, and supports it by just the same Argument of Exchange which the Author of the List advances against the Gold; and which I have just now observed upon, Page 14. and after recommending very heartily upon the Strength of his own Infallibility, a Reduction of the Moydore to 1*l.* 9*s.* 3*d.* and a Rise of foreign Silver to 5*s.* 9*d.* $\frac{3}{4}$ 611 dec. per Ounce, so concludes with many important Arguments, to dissuade us from thinking of a Mint in Ireland, and to make us apply for a Coinage at the Tower of London, for the use of this Country.

This is an Epitomy of his Book, which having nothing to support it but his supposed Loss upon the Moydore, and that supposed Loss being (as I take it) already refuted in my Observations upon the Author of the List, I am pretty much at a Loss where to begin with him.

'Tis true, he makes use of a great many Words, and much strength of Argument to prove, that so long as there remains a Profit to the Exporters of Bullion for the *East*, so long will the Price of Silver in Bullion be always higher than the legal Money of the Country, which is restrained by Law from Exportation, and confin'd to do the Offices of Money within the Country; but he might have spared himself that trouble, for this is allowed of all Hands; and indeed I can't see any thing to be deduced from it for the Support of his Argument, but that it is therefore a wrong Policy to suffer any but one sort of Money to circulate in a Country; by one Sort I mean, either the legal minted Money of the Country itself, or else where that cannot be had, Bullion without any other Restriction than the Market Price. For where there are two Sorts of Money, *viz.* a high and a low priced Money authoris'd in a Country, this will immediately beget a Dealing in Money, or a buying up one Specie with another to the great Detriment of the more useful and necessary Branches of Commerce; and this leads me to the Consideration of that Part of Mr. *M---ple's*

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M---ple's Book, wherein he charges the high Price of the Moydore with a national Loss of $2\frac{1}{2}$ *per Cent*.

I cannot recollect, that in his whole Book he has pretended to assign any Reason for this imaginary Loss upon the Exportation or Exchange of Moydore, tho' he has made it the grand Basis of his Work, and has built so many new and surprizing Matters upon it.

It was in old times customary (I know) to make the Proposition clear and evident, before one proceeded to draw Consequences from it; but our Author depends upon his *ipse dixit*, and does not think it worth while to lose Time about such a Trifle; wherefore, it will be necessary for us to look into that Matter, and see whether indeed there was any Sort of Truth in it.

I have already shewn, that the Moydore is worth at *London*, and that at the very lowest Price *1l. 7s. 4d.* which brings it close to a Par with Guineas, and leaves not much above a Quarter *per Cent.* difference on the Exchange of either; and I have shewn too, that according to the Market Price of Gold in *Ireland*, the Moydore is really and intrinsically worth *30s.* here, so that

It remains only to enquire what Price it gives in *Spain* and *Holland*, before we determine of the Veracity of this supercilious Author.

In *Spain* a Moydore is worth something better than 7 Dollars and a half, which at a Medium of Exchange at 44 *d.* per Dollar, makes the Dollar worth in *London* 3 *s.* 8 *d.* and the Moydore worth 27 *s.* 6 *d.* *English*; but 27 *s.* 6 *d.* *English*, makes in Guineas as here current 1 *l.* 10 *s.* 1 *d.* $\frac{1}{2}$; so that the Moydore is worth in *Spain* 1 *d.* $\frac{1}{2}$ more than it is current for in *Ireland*; but if we send it to *Holland*, where Money is better understood than in any other Part of *Europe*, we shall have the following Account of it.

A Moydore passes in *Amsterdam* for 14 Guilders 17 Stivers current Money, which at an Agio taken at a Medium of 4 $\frac{1}{2}$ per Cent. makes 14 Guilders 4 Stivers and 3 Doits Bank Money, and this at a Medium of 34---4 makes in *London* 27 *s.* 7 *d.* $\frac{1}{4}$ *English* Money, or in Guinea Gold, as current in *Ireland* 30 *s.* 2 *d.* $\frac{1}{2}$; so that in *Holland* they value the Moydore 13 *s.* 10 *d.* per Cent. more than we do here; and as this is the Case, I am in very great hopes, my

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Reader will think with me, that terrible $2\frac{1}{2}$ *per Cent.* on which our Author wou'd build a Loss to the Nation of 47722 *l. Sterl. per Annum*, can no longer support the Superstructure, but must let it fall to the Ground to the great Joy of all those who wish well to *Ireland.*

But since I have entred upon the Subject of Exchange, it may be proper before I depart from it, to show how it comes, that if the Moydore is not really overvalued here, we have it thrust in upon us in all Payments, and left at home upon all Remittances outward.

But in order to the better understanding of this Matter, it will be proper to premise first, that the general Ballance of our Trade, including the Merchants Freight, Expence and Profit, and of our clandestine Trade, if any such we have, cannot be much above a Medium of 400,000 *l. per Annum*: that this Ballance, before the Rents of Absentees and other foreign Expences, swelled to such an immoderate Size, had brought into the Nation a great Plenty of Money, and that this Money was of several Species, such as Guineas, Pistoles, Moydores, and Silver Coins,

Coins, as well Foreign as *British*, and these too of different Proportions to their respective intrinsick Values in their Currency amongst us.

Secondly, That wherever a Ballance is due from one Country to another, that Ballance must always be paid in Specie, or by Bills of Exchange; but in the Dealings of Countries one with another, it often happens, that either for Luxury or Necessity some particular Nations owe Ballances in one Part of the World, which they provide for by Ballances due to them in others; and in such Case, whenever it happens that a Country has a Ballance to pay, which it can discharge with greater Advantage by Drafts on that Country which is indebted to it, than by Exportation of its Specie, it will ever choose the most advantageous manner to itself, and pay the Debt by Bills of Exchange. But this Matter may be better understood, perhaps, in the following Light. And for Example therefore, I find,

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That in the Year ending
25th *March*, 1725, we export-
ed to *Spain* and the *Canaries*,
Portugal, *Genoa* and *Leghorn*, } 149984
at the home-selling Price in our
Markets, to the Value of

Which at foreign Markets,
including the Duties paid on Ex-
portation, the Freight, the
Merchants incident Charges,
Expence and Profit, may sell for } 37496
25 *per Cent.* more, or

And then our Exports to
those Countries might, in } 187480
that Year, have sold for

But we imported from thence,
by the same Account as in the
Custom-House Books for that } 60959
Year, to the Value of a first
Cost of

Which being deducted from
our Exports, wou'd leave a } 126521
Ballance due to us if we had
transacted that whole Branch
of

Brought

Brought over Ballance due to us 126528

Now if we take this Money
in Pistoles, we shall receive a-
broad for our Debt, omitting
the Fraction, 136779 Pistoles, 126521
which brought into *Ireland*
directly wou'd produce here, at
18 s. 6 d. per Pistole

But we owe so great a Debt
to *England*, that including the
Difference of the Species, Ex-
change is at a Medium of 11 } 13915
per Cent. and if we remit the
above Sum by Bills to *London*,
it will, at that Rate, stand us in
about

So that the Ballance from
Spain would, in this Chan- } 112606
nel, produce at *London* but

Whereas, if we lay out the Ballance
due to us on this Trade on the Pur-
chase of Dollars in *Spain*, then our
136779 Pistoles will, every one of
them, purchase for us 5 Dollars, which
are worth, in *London*, (suppose in
Exchange at 43 d. $\frac{1}{2}$) 3 s. 7 d. $\frac{1}{2}$ Eng-
lish, at which Rate, our Ballance will
answer us at *London* 123952, and the
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Difference being 11346 is therefore got by carrying the Ballance of our Trade from those Parts of the World to *London*, rather than to *Ireland*, and we may therefore conclude, that all the Ballances of our Dealings with other Countries are remitted or carried directly to *London*, to answer the Drafts of our Outlyers there, which being greater than all our Gains by Trade, occasion that at present we are so far from importing any of our Profit by Trade, that we must send out annually, close upon 200,000 *l.* of that Stock, which we amassed or saved in Times, when we had a Ballance in our Favour.

But there being all along a Difference between the Currency of Gold and Silver, and indeed between that of the several Coins of each particular Specie, and the Drain by Absentees increasing upon us at the same time, the Exchangers and Remitters of Money applying their Study to the Knowledge of Exchange, soon discovered what Coins were most undervalued in *Ireland*, and what Coins bore the best Price amongst us, and accordingly bought up the most undervalued Coins for Exportation, with those
that

that bore the best Price here, to answer the growing Drafts of the Absentees.

And knowing well that Silver was undervalued in its Currency here, close upon 4 *l. per Cent.* they bought up Moydore abroad, and laid them out in *Ireland*, on the Purchase of Silver, at a Profit of close upon 4 *l. per Cent.* and when the Silver was gone, observing that the *Spanish* and *French* Pistoles were undervalued with Respect to the Moydore in 1 *l. 6 s. per Cent.* they brought in Moydore to purchase them, and exported them to answer their Drafts: But the King of *Spain* raising his Money, there was another Temptation given for the Exportation of Pistoles preferable to all other Coins, and as well the Inhabitants of *Ireland*, as her Neighbours in *England*, immediately sent in Loads of Moydore, and for want of them, Guineas to buy up the Pistoles which yet remain'd in *Ireland*, in order to exchange them in *Spain* for Dollars, at the Profit just now mentioned, to answer Bills in *London* by so much the cheaper; so that tho' the Moydore is actually somewhat under its real Value here, and the Guinea 3 *l. 12 s. 2 d.* under its Intrinsick in their

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their respective Circulations, yet the King of *Spain* by raising his Money, giving room for a greater Gain on the Introduction of Pistoles into his Dominions put a Temptation in the Way of other Countries to buy up the Pistoles of *Spain* for that Purpose wherever they found them, and Moydores being the nearest to Intrinsick in their Currency, of any other Coin in *Ireland*, are chiefly made use of to purchase up Pistoles for that Purpose; so that it is no wonder, if by this means our Money is become a Money of Moydores.

It is no wonder, I say, if the People of *Ireland*, being under a Necessity to pay a great Debt in *England*, which they have no other Means to provide for, but by breaking in upon the Capital Stock, and buying up the circulating Cash of the Nation, have sought out for the cheapest Means of doing it; and finding that Pistoles exported to *Spain*, or Lewidores to *France* yielded a great Profit, and enabled them to pay their Debt to Advantage, they pick'd up all that Specie, either on the Credit of their Notes, or where that
was

was too tardy by an Importation of Moydores, which tho' intrinsically worth the Money, for which they are current in *Ireland*, are yet higher by close upon $1\frac{1}{2}$ per Cent. than Pistoles, and exported the Pistoles to *Spain* at a farther Profit of about 8 l. per Cent. on the Exchange of them for Silver to answer this Demand.

These People, I say, whom Necessity has taught, that a Penny saved is a Penny gain'd, have all along taken Advantage of our Deviation from the Par, in order to pay their Debts to the greater Advantage, and bought up either with Bankers Notes, or with Moydores, all the more undervalued Specie, until they have at last left us no other Money but Moydores or four Pound Pieces, which being too unwieldy to serve in the Manufactures, or to transact the minute Commutations of the working People, the intire Business of the Nation has already begun to droop and languish, and must suddenly stagnate and fall to the Ground, unless speedy Care is taken to establish a proper Par between the respective Species, and to provide the Nation with smaller Money

ney to revive its Spirits, and put them again in Motion.

But now that we are reduced to this unfortunate Extremity, what does our State Chymist, our Pollitical Quack recommend to us? Why, truly, he advises, that we should lower our Moydores 9 *d.* and our Guineas 3 *d.* and that we should at the same time, raise all foreign Silver Coins to 5 *s.* 9 *d.* 3 *q.* 611 *dec. per Ounce*; and this he assures us with the Air of an *High-German* Doctor, will rid us of all our Disorders. But as the Doctrine of Infalibility has been for some Years exploded, and under Contempt, it will be proper for us to look a little more narrowly into this Scheme, and see whether it be more likely to mend or to prejudice our Affairs.

l. s. d.

At present indeed an Ounce
of Guinea Gold is worth, as } 4 5 3
current

But 15 Ounces, or its Par
in Crowns, as current also, } 4 3 9
is worth but

Wherefore 15 Ounces of }
Crowns under its Par of } 1 6
Guineas

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At which Rate, 100 l. in
Crowns will be under its Par } 1 15 9
of Guineas

But if the Doctor's Scheme
takes place, 15 Ounces of fo- } 4 7 4
reign Silver will be worth

And an Ounce of Guineas }
or Moydore will be worth } 4 4 4
but about

Wherefore an Ounce of
Gold will then be under its } 0 3 0
Par of Silver in Circulation

And at this Rate, 100 l. in
Gold will be under its Par in } 3 3 8
Silver

But if a Difference of 1 l. 15 s. 9 d.
per Cent. was a sufficient Temptation to
the Remitters, to make them buy up all
our Silver for Exportation, surely a
Difference of 3 l. 3 s. 8 d. will be a
much more strong Temptation upon
them, to buy up all our Gold again for
the same Purpose, so that in a short
time, we shall not see the Face of a
Guinea or a Moydore amongst us,
they will be all converted into foreign
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unintelligible Coins, and the Proprietors of them will lose close upon 5 *l. per Cent.* or the Difference between the raised Price of Silver, and the lowered Price of the Moydore.

But then we are told by our Author, that when we have nothing in our Country but foreign Silver, the Exchange will fall below 8 *l. 6 s. 8 d. per Cent.* (*Vide* Page 45 to Page 46, where poor Mr. Bindon's Argument is unmercifully torn to Pieces, and his Friends, the Remitters, as they are there call'd, unhappily detected.) And indeed in this I must agree with him; for 5 *s. 9 d. $\frac{3}{4}$ per Ounce*, being but the medium Price of Bullion in *London*, and the Difference of Money between *England* and *Ireland*, being only 8 *l. 6 s. 8 d. per Cent.* of Consequence whenever the Price of Bullion rises in *England* 3 *d. per Ounce*, as it very often does, then Bullion will be more worth in *London* than here; and the Difference, which is upwards of 4 *l. per Cent.* will be saved to the Remitters **OR THEIR FRIENDS THE OUTLYERS AND ABSENTEES** out of the above 8 *l. 6 s. 8 d.* and they can in such Case lose but about 4 *l. per Cent.* in-

stead of 12 *l.* which they now pay, and the Consequence will be, that the Nation must lose on that very Article 8 *l. per Cent.* by the Absentees more than they do at present, because that, indeed, whereas they are now forced to pay 12 *l. per Cent.* for Exchange, they wou'd then pay but 4 *l.* all the rest wou'd go off to them, and on this very Article we should lose 41332 *l. per Ann.* which we save at present, by the Difference of our Money and a high Exchange.

But the ingenious Author, whom we have now before us, assures us, that we are mad, in suffering Exchange to run so high against us, and he advises, for that very Reason, to lower the Gold, in order to reduce that Exchange, which he imagines so detrimental to us; but if we look into the Author of the List, Page 57, we shall see, that raising or lowering the nominal Value of Money has no Influence upon that which we properly call Exchange; it may indeed make a prodigious Difference between the real Value of Pounds, Shillings and Pence here, and Pounds, Shillings and Pence in *England*; but it can make no Alteration in Exchange, for Exchange being

being only the Premium given for receiving in one Country, the Money which we pay in another, must always be governed by the Plenty of Money to be remitted one way or the other; and this Plenty being ever occasion'd by an Over-balance of Dealings, must always be governed thereby, and rise or fall with it; so that whether we rise our Silver or lower our Gold, it can have no Influence upon Exchange, our Wants and Superfluities will still be the same, and the Ballance of our Dealings with all the World must remain just as it now is, tho' indeed at the same time, I must own, that if we raise our Money, less Pounds will issue to pay the Debts we owe abroad, and if we lower it, more must go to discharge them, and I leave the Reader to judge, which of the two wou'd be more for our Interest at this Juncture.

The Exchange strictly speaking therefore, can be altered by nothing but an Alteration in the Ballance of Trade, and in this Sense indeed, my Author is very right, when he says it is much the Interest of *Ireland* to lower the Exchange, for that must be done by taxing heavily the Estates, and Pensions,

and Sallaries, and Benefices, and Livings of those who by outward Remittances occasion this Over-ballance, that must be done by a closer Application to our Industry and Manufactures, and a general self-denial of foreign Luxuries, and that must be done by raising our Money, in order to keep the more of it home. And if indeed our kind Author means to put us in a Way to effect this happy Turn of Affairs, he very justly deserves the Thanks, not only of the House of Commons, but of the whole Legislature and of the Nation in general. But if he means by that Heap of Sophistry, his Pamphlet, to jockey the Nation out of 41332 *l. per Ann.* on the very Article of Outliers, as I have above shewn, I am sure he deserves neither the one nor the other.

Nations indeed that are in great Affluence, Nations that far from owing of Money, have large Ballances due to them on all the People with whom they trade, may perhaps be in the Right to lower their Money, because in such Cases they take more Gold and Silver in the Pounds paid them; but can any one say therefore, that it is the Interest of poor *Ireland*: of poor *Ireland*, that owes so many

many hundred thousand Pounds a Year abroad, and does not receive one farthing Ballance from any Nation upon Earth? Can any one, I say, tell us, that it is the Interest of *Ireland* to lower her Money? No sure. For the Debts of *Ireland* are great enough already; all the Ballances of her Accompts with *France*, and *Spain*, and *Portugal*, and the *Levant*, and all her Ballances on the rest of the World are, by reason of the low Price of Money in *Ireland*, carried directly to *England*, to pay an Over-balance there, not one Penny thereof is brought in *Ireland*, except it be to buy up the more undervalued Species, which in better Times were introduced into it by Trade and Commerce; and we wait hourly for the Time, when even the Moydores themselves (that poor Remainder of our national Stock of Money) must yield to Fate, and go off to answer their Drafts upon us.

But our Author tells us, that the People of *England* had an immense Treasure, and were in a great affluence at the time when their Parliament reduced the Gold 6 *d.* in every Guinea; and this I am very willing to allow him,

because, indeed, it is the Business only of rich and flourishing Countries, who have large Ballances due to them, to lower the Denomination of their Money, and that for the Reasons abovementioned; but we must consider also, that when the Parliament of *England* reduced their Gold, there was too great a Disproportion between the Gold and Silver, and all Payments were therefore made by Foreigners in Gold, which being dearer in Guineas than at Market, was therefore an Imposition upon *England*, and afforded a Saving to Foreigners upon all their Payments in that Specie, and it was for these, and no other Reason, that the Wisdom of the *English* Parliament reduced their Guineas, but surely this Case bears no Analogy to that of *Ireland*, which is indebted to all the World, and has a large Ballance of Accompts to pay abroad, the Bulk of which has no Relation to Trade or Commerce, but is made up of the Rents, Pensions, Salaries, &c. of her own Absentees, who have forsaken her, and who are drawing away daily her very Vitals, to support them in foreign Luxuries: Does it, I say, bear any Resemblance to our Case, who see our Treasure daily issuing through

through that fatal Drain, and who are oblig'd, in common Prudence, to apply Palliatives, for want of better Remedies, to lengthen out the Life of the Common-wealth, yet a little, and to prevent its suddain Ruin ? If it does : I say, if any one unprejudiced Person says, it it does, even let it be done immediately ; But until then, let us support our Moydore, and keep up our Money.

And now I come to that honest Argument, which indeed may bear some Weight with those who love an inconsiderable, short-liv'd, dishonest Gain more than a less but a more lasting, and a more just one, I mean, the Gain which is propos'd to the landed Interest by such a Reduction.

This Argument is spun out from Page 29 to p. 39, and is design'd to invallidate that Estimate of the Loss which the Nation must sustain by a Reduction of nine Pence on the Moydore, which is given us, from p. 42 of the Scheme of the Money-Matters.

The Argument against the Scheme is twofold, First, That Bargains are made not by the Moydore, but by the Pounds, Shillings and Pence ; therefore a Reduction of the Moydore, which is only

ly the Name of a foreign Piece of Gold can no way alter the Pounds, Shillings and Pence of any Sum contracted for; and therefore again the Tenant is not at all affected by this Reduction of the Moydore, for he is, after the Reduction, oblig'd to no more Pounds, Shillings and Pence, than he was before it.

This is the Scope of his first Argument, which he covers over with such a Surtout of fine Words, that his Meaning is scarce to be come at; but to undress this pretty Gentleman a little, we must first allow him, that indeed all Contracts in *Ireland* are, generally speaking, for Pounds, Shillings and Pence; but then I hope he will in return allow us that all Pounds, Shillings and Pence consist of some certain Quantity of Gold, Silver or Brass.

But in *Ireland*, at this Juncture, we have neither Silver nor Brass Money, our whole Cash is Gold, and that by a great Majority, Moydore; so that all the Pounds, Shillings and Pence contracted for in *Ireland*, are contracted for with a View to the Circulation of Moydore, and to the Quantum of Moydore Gold, which the Contract extends to.

But

But if we reduce our Moydores $2\frac{1}{2}$ *per Cent.* the Contract still remains for the Number of Pounds, &c. as it did before, and that Number of Pounds after Reduction, must contain, at the Rate of $2\frac{1}{2}$ *per Cent.* more Gold than they did before, wherefore the Tenant must be obliged to provide $2\frac{1}{2}$ *per Cent.* more Gold to make up the Sum contracted for, than he had Occasion to provide at the time of his original Contract; and he is therefore jocky'd out of $2\frac{1}{2}$ *per Cent.* that he never intended to pay, or that indeed very probably he never can be able to pay.

But our Chymist has found a way to extract this surplus of Gold from the Merchant, and let the Tenant, says he, ask it from the Merchant. Why to be sure it is but to ask and have: The Merchant no doubt can live by the Loss, and will immediately give it. But then again, says he, this shall be no Loss to the Merchant neither, for when he takes his Goods to the foreign Markets, let him ask at the Rate of the advanc'd Price which he has paid the *Irish* Tenant, in order to enable him to pay his Landlord the Surplus of Gold exacted from him by the reduction of the Moydore, let him ask it there, he cries, and he will surely get it.

O! but I fear this covetous Merchant has already pushed his Price to the highest that it will bear at the foreign Markets: he has already held his Goods up to the highest Penny that any one will give for them there, and if he waits till he can get $2\frac{1}{2}$ *per Cent.* more, he must let Strangers run away with the Market, and what becomes of the Tenant next Year, or where is the Merchant to buy his Goods at any Rate. (Note, this Difference of $2\frac{1}{2}$ *per Cent.* wou'd still affect the Tenant at high Markets, or at low Markets, for if the Moydore stood as it is, he wou'd still get so much more.)

This is a damnable Disappointment to us all, and we must now lower our Prices or raise the Moydore again.

But I say, two Words to that Bargain (Sirs) we the Remitters have got the Moydore down, and we will keep it down. Let us see who has the best Interest (you know where) Sirs, you to raise it, or we to keep it down.

In short, my Friends, we are jocky'd, most damnably jocky'd, our Tenants are broke, our Trade is lost, our Rents are fallen, and we are undone; there is no Remedy! we are undone! had it not been
better

better for us to have raised the Silver ? had it not been better for us to have address'd his Majesty for a Mint, and to have try'd what that wou'd have first done in our affairs, and if any ill Consequences ensued, the Remedy wou'd have still remain'd in our Hands, we might lower the Moydore, and let the Mint lye idle ; the Remitters (that terrible Set of People) the Remitters, who are more powerful than the whole Kingdom besides, wou'd join with us. and we could reduce the Money at any time.

This I fear wou'd be the common Cry of all the Nation, had the Money been reduced ; but what wou'd the Landlords be the better ? supposing that indeed the Tenants of *Ireland* who are the most rack'd, the most oppress'd Creatures in the World, could bear this farther, unexpected, uncontracted for, Raife of their Rents, what wou'd the Landlords be the better, I say ? why, truly, they might enjoy within themselves the private Satisfaction of having more Gold in every Pound *Sterling*, and they might comfort themselves upon the unjust Spoils of their poor Tenants, while they were able to bear it ; but when they went to Market with this fat Pound, the Tenant in order
to

to get in the Loss of $2 \frac{1}{2}$ *per Cent.* which he suffered on the Reduction of his Moydore, would sell his lean Meat $2 \frac{1}{2}$ *per Cent.* dearer to the home Landlord, and all the Produce of his Farms, of his Manufactures, and of his Industry in the same Proportion, so that all this Loss, while it was at all tolerable, would light on the Landlords.

But Mr *M--ple* asks our Pardon for that too, the Landlords, says he, have the Remedy in their own Hands. Let them go abroad and travel, and have their Rents remitted to them, and then they will find the Advantage of it ; for the Gold which was cramp'd up in the reduced Moydores and Guineas at home, will grow out upon the Exportation of it, and the Landlords will then and there find the Advantage of the Reduction.

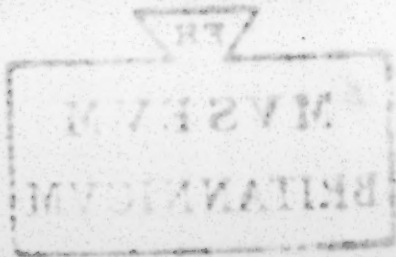
Very well, good Mr. *M--ple*, and so then, while the whole Nation is in Despair for that miserable Drain which we already labour under, in Favour of Absentees, you are kindly forming Schemes within your own Noddle to increase that Drain ; yet more, and to add to it farther yet, by laying a Temptation on so many more of our Nobility and Gentry to desert us.

I think I have now considered all the
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material Points of this Vindication, excepting that wherein he proposes a Coinage at the Tower of *London* for our use; but the Matter of a foreign Coinage has been so very well weigh'd by this Nation, at the time which *Wood's Half-pence* were like to be cram'd down our Throats, and the Evils of such a Management, were so wisely, and with such unparallel'd Unanimity struggled against, that I hope there is no need of any Words to dissuade them against a Foreign Coinage of Gold and Silver, which being much more valuable than Copper, wou'd therefore afford a much greater Temptation to Minters and Coiners of all Nations, to counterfeit and import upon us, of a baser Alloy.

I shall therefore conclude this Paper, with an Apology for the many Faults, as well in the Matter, as in the Stile of this little Pamphlet: It has indeed, nothing to recommend it, but the sincere Intentions, and the publick Spirit of the Author, but therein it yields to none, and I hope my Country will, on that Account, excuse any Mistakes, Uncorrectnesses, or Inaccuracies of Stile, which the necessity of a speedy Reply, to such a dangerous Paper as the Vindication, obliged me to hurry over and pretermitt. P. S.



P. S. I hope I have no need to recommend a Mint to the People of *Ireland*. The ill Consequence of letting Silver pass here as Bullion, I have observed upon, Page 36. and as it is of absolute Necessity, immediately to raise the Silver to a Par with the Gold, in order to bring in some of that Specie, for the Support of our Manufactures; so it may be of dangerous Consequence to delay an Application for a Mint, until our whole Cash become foreign Silver, and remittable to *England* at 4 *l. per Cent.* Difference: It may therefore, I say, be dangerous to delay a Parliamentary Application for a Mint, when we can have it for asking in that manner; but if any one objects, that the Expence of a Mint wou'd be an Incumbrance to the Nation, I will only appeal to the common Practice of all free People, and of all Ages; and if they have thought it convenient, and indeed absolutely necessary, must we alone, who want it more than all others, imagin it not worth the Candle? No sure. It is of absolute Necessity; we can never supply our selves with a well regulated Cash, we can never keep our Money at home, to do its Offices in the Country without it, and let us apply for it therefore, while we can have it, least when we are wiser, and beg it, we may not have the same good Prince to grant and to give it.

F I N I S.

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